

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Norfolk County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2020  
DATE: November 21, 2018

Required Fiscal Year 2020 Appropriation: **\$76,217,089**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

cc: Regional Advisory Council  
c/o Retirement Board

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## Norfolk County Retirement Board

### Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$76,217,089**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2020</b>	\$82,039,985	\$74,623,905	\$1,593,184	\$76,217,089	\$76,217,089	\$0	\$5,822,896
<b>FY 2021</b>	\$86,336,911	\$79,887,408	\$1,664,877	\$81,552,285	\$81,552,285	\$0	\$4,784,626
<b>FY 2022</b>	\$90,863,996	\$83,097,487	\$1,739,797	\$84,837,284	\$84,837,284	\$0	\$6,026,712
<b>FY 2023</b>	\$95,633,567	\$86,412,687	\$1,818,088	\$88,230,775	\$88,230,775	\$0	\$7,402,792
<b>FY 2024</b>	\$100,658,614	\$89,860,104	\$1,899,902	\$91,760,006	\$91,760,006	\$0	\$8,898,608

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

## Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2020 Appropriation
Avon Housing Auth.	1	\$ 50,770	\$ 12,894
Town of Avon	103	5,252,001	1,350,801
Town of Bellingham	263	13,162,759	3,388,333
Bellingham Hous. Auth.	2	125,424	31,854
Town of Canton	390	22,020,861	5,740,194
Canton Housing Auth.	6	328,967	93,364
Cohasset Housing Auth.	1	61,506	17,653
Town of Cohasset	179	9,688,873	2,508,585
Charles Riv. Poll. Cont.	11	691,756	179,691
County of Norfolk	138	8,673,779	2,528,913
Retired Sheriffs	0	-	1,381,222
Town of Dover	101	5,699,731	1,447,542
Dover/Shearborne Schl.	81	3,531,196	896,806
Foxboro Housing Auth.	6	297,205	82,115
Franklin Housing Auth.	6	348,841	93,636
Town of Foxboro	363	19,038,711	4,934,461
Town of Franklin	457	22,986,553	5,872,928
Holbrook Housing Auth	2	135,187	42,315
Town of Holbrook	131	8,405,958	2,180,877
Massachusetts Respiratory	0	-	-
King Phillip Reg School	72	3,012,508	765,077
Town of Medway	209	10,541,235	2,677,123

## Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2020 Appropriation
Town of Medfield	246	\$ 11,127,630	\$ 2,826,048
Medfield Housing Auth.	1	59,700	15,162
Medway Housing Auth.	6	362,578	92,083
Town of Millis	151	7,293,198	1,852,230
Millis Housing Auth.	2	161,575	45,156
Norfolk Housing Auth.	3	137,169	34,836
Norfolk Cnty Mos. Con.	12	820,668	213,914
Town of Norfolk	166	8,700,652	2,303,029
Town of Plainville	141	7,751,152	2,008,903
Town of Randolph	415	24,056,179	6,359,077
Norfolk County Ret BD	8	807,547	-
Randolph Housing Auth	6	357,737	101,866
Town of Sharon	363	17,786,282	4,517,124
Sharon Housing Auth.	1	53,390	13,559
Stoughton Hous. Auth.	6	315,113	83,283
Town of Stoughton	392	23,204,088	5,999,462
Town of Walpole	351	19,899,720	5,184,034
Town of Westwood	410	21,211,283	5,507,106
Walpole Housing Auth.	4	232,365	59,013
Town of Wrentham	168	8,607,846	2,186,107
Wrentham Hous. Auth.	2	113,663	28,867
Dedham-Westwood Water Dist.	30	2,204,410	559,847
<b>Total</b>	<b>5,406</b>	<b>\$ 289,317,766</b>	<b>\$ 76,217,090</b>

## Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2020 Appropriation
Avon Housing Auth.	1	\$ 50,770	\$ 12,658
Town of Avon	103	5,252,001	1,326,058
Town of Bellingham	263	13,162,759	3,326,269
Bellingham Hous. Auth.	2	125,424	31,271
Town of Canton	390	22,020,861	5,635,051
Canton Housing Auth.	6	328,967	91,654
Cohasset Housing Auth.	1	61,506	17,330
Town of Cohasset	179	9,688,873	2,462,635
Charles Riv. Poll. Cont.	11	691,756	176,400
County of Norfolk	138	8,673,779	2,482,591
Retired Sheriffs	0	0	1,355,922
Town of Dover	101	5,699,731	1,421,027
Dover/Shearborne Schl.	81	3,531,196	880,379
Foxboro Housing Auth.	6	297,205	80,611
Franklin Housing Auth.	6	348,841	91,921
Town of Foxboro	363	19,038,711	4,844,077
Town of Franklin	457	22,986,553	5,765,354
Holbrook Housing Auth	2	135,187	41,540
Town of Holbrook	131	8,405,958	2,140,930
Massachusetts Respiratory	0	-	-
King Phillip Reg School	72	3,012,508	751,063
Town of Medway	209	10,541,235	2,628,086

## Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2020 Appropriation
Town of Medfield	246	\$ 11,127,630	\$ 2,774,283
Medfield Housing Auth.	1	59,700	14,884
Medway Housing Auth.	6	362,578	90,396
Town of Millis	151	7,293,198	1,818,303
Millis Housing Auth.	2	161,575	44,329
Norfolk Housing Auth.	3	137,169	34,198
Norfolk Cnty Mos. Con.	12	820,668	209,996
Town of Norfolk	166	8,700,652	2,260,845
Town of Plainville	141	7,751,152	1,972,106
Town of Randolph	415	24,056,179	6,242,598
Norfolk County Ret BD	8	807,547	-
Randolph Housing Auth	6	357,737	100,000
Town of Sharon	363	17,786,282	4,434,384
Sharon Housing Auth.	1	53,390	13,311
Stoughton Hous. Auth.	6	315,113	81,758
Town of Stoughton	392	23,204,088	5,889,570
Town of Walpole	351	19,899,720	5,089,078
Town of Westwood	410	21,211,283	5,406,233
Walpole Housing Auth.	4	232,365	57,932
Town of Wrentham	168	8,607,846	2,146,064
Wrentham Hous. Auth.	2	113,663	28,338
Dedham-Westwood Water Dist.	30	2,204,410	549,590
<b>Total</b>	5,406	289,317,766	\$ 74,821,023